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RUEAHL/DEPT OF HOMELAND SECURITY CENTER WASHINGTON DC
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STATE PASS TREASURY FOR PDEGARABEDIAN
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E.O. 12958: N/A
TAGS: [ETTC](#) [KCRM](#) [EFIN](#) [KTFN](#) [SN](#)
SUBJECT: LEGAL PROFESSION ADOPTS ENHANCED AML/CFT MEASURES

REF: SINGAPORE 703

11. The Law Society of Singapore recently amended its Legal Profession (Professional Conduct) Rules to strengthen its anti-money laundering (AML) requirements. The revised regulations, which come into effect August 15, represent another effort by Singapore to bring its AML (and countering the financing of terrorism or CFT) regime into alignment with Financial Action Task Force (FATF) recommendations (reftel). FATF will conduct an on-site assessment of Singapore in September.

12. The Law Society, which governs the conduct of Singapore's legal profession under the Legal Profession Act, will require its members to:

- undertake enhanced customer due diligence, including for clients of agents or other entities;
- demonstrate clear knowledge of their clients' business activities;
- retain client records for at least five years; and
- report suspicious transactions to the Suspicious Transactions Reporting Office (Singapore's Financial Intelligence Unit).

13. The amended rules also prohibit attorneys from acting on behalf of anonymous clients to open or maintain bank accounts or to hold cash or cash instruments.

14. Details concerning the amended regulations are available online at www.lawsociety.org.sg.

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